



College Loan Corporation Trust II

Quarterly Servicing Report

Distribution Period: 10/28/2014 - 1/26/2015

Collection Period: 10/1/2014 - 12/31/2014

College Loan Corporation Trust II

| I. Deal Parameters | | | | | | |
|---|---------------------------------|--|---------------------------|-------------------------|--------------------------|-------------------------|
| Student Loan Portfolio Characteristics | | | | | | |
| | | 10/1/2014 | Activity | 12/31/2014 | | |
| A | i | Portfolio Principal Balance | \$ 528,620,802 | \$ (20,664,665) | \$ 507,956,138 | |
| | ii | Accrued Interest | \$ 10,037,128 | \$ (401,902) | \$ 9,635,226 | |
| | iii | Pool Balance | \$ 538,657,930 | \$ (21,066,566) | \$ 517,591,363 | |
| B | i | Weighted Average Coupon (WAC) | 5.289% | | 5.292% | |
| | ii | Weighted Average Remaining Term | 175 | | 174 | |
| | iii | Number of Loans | 68,792 | | 65,708 | |
| | iv | Number of Borrowers | 40,972 | | 39,312 | |
| C | Notes | CUSIP | Balance 10/28/2014 | % O/S Securities | Balance 1/26/2015 | % O/S Securities |
| | i | 2007-1A-1 | \$ - | 0.00% | \$ - | 0.00% |
| | ii | 2007-1A-2 | \$ 78,000,000 | 14.18% | \$ 57,000,000 | 10.83% |
| | iii | 2007-1A-3 | \$ 222,000,000 | 40.35% | \$ 222,000,000 | 42.20% |
| | iv | 2007-1A-4 | \$ - | 0.00% | \$ - | 0.00% |
| | v | 2007-1A-5 | \$ - | 0.00% | \$ - | 0.00% |
| | vi | 2007-1A-6 | \$ 10,375,000 | 1.89% | \$ 10,375,000 | 1.97% |
| | vii | 2007-1A-7 | \$ - | 0.00% | \$ - | 0.00% |
| | viii | 2007-1A-8 | \$ - | 0.00% | \$ - | 0.00% |
| | ix | 2007-1A-9 | \$ - | 0.00% | \$ - | 0.00% |
| | x | 2007-1A-10 | \$ - | 0.00% | \$ - | 0.00% |
| | xi | 2007-1A-11 | \$ 6,000,000 | 1.09% | \$ 3,000,000 | 0.57% |
| | xii | 2007-1A-12 | \$ - | 0.00% | \$ - | 0.00% |
| | xiii | 2007-1A-13 | \$ - | 0.00% | \$ - | 0.00% |
| | xiv | 2007-1A-14 | \$ 200,000,000 | 36.36% | \$ 200,000,000 | 38.01% |
| | xv | 2007-1B-1 | \$ - | 0.00% | \$ - | 0.00% |
| | xvi | 2007-1B-2 | \$ 24,750,000 | 4.50% | \$ 24,750,000 | 4.70% |
| | xvii | 2007-1B-3 | \$ 9,000,000 | 1.64% | \$ 9,000,000 | 1.71% |
| | xviii | 2007-1B-4 | \$ - | 0.00% | \$ - | 0.00% |
| | | | \$ 550,125,000 | 100.00% | \$ 526,125,000 | 100.00% |
| D | Reserve Fund Requirement | | 10/28/2014 | | 1/26/2015 | |
| | i | Required Reserve Fund Balance (%) | 0.50% | | 0.50% | |
| | ii | Reserve Fund Requirement | \$ 2,750,625 | | \$ 2,630,625 | |
| | iii | Reserve Fund Floor Balance | \$ 2,000,000 | | \$ 2,000,000 | |
| | iv | Reserve Fund Balance After Distribution Date | \$ 2,750,625 | | \$ 2,630,625 | |
| E | Fund Balances | | 10/1/2014 | | 12/31/2014 | |
| | i | Acquisition Fund Balance | \$ 600,000 | | \$ 239,387 | |
| | ii | Administration Fund | \$ 50,646 | | \$ 50,305 | |
| | iii | Capitalized Interest Fund Balance | \$ - | | \$ - | |
| | iv | Collection Fund Balance | \$ 10,908,340 | | \$ 10,187,468 | |
| | v | Interest Account | \$ 243,383 | | \$ 217,752 | |
| | vi | Reserve Fund Balance | \$ 2,855,625 | | \$ 2,735,625 | |
| | vii | Retirement Account | \$ 14,216,948 | | \$ 14,144,424 | |
| | viii | Department Rebate Fund Balance | \$ 2,000,000 | | \$ 2,000,000 | |
| | ix | Surplus Fund Balance | \$ - | | \$ - | |
| | xiv | Total | \$ 30,874,941 | | \$ 29,574,963 | |
| F | Asset percentage | | 10/27/2014 | | 1/26/2015 | |
| | i | Portfolio Principal Balance | \$ 528,620,802 | | \$ 507,956,138 | |
| | ii | Accrued IRB/IRG/SAP | \$ 10,069,638 | | \$ 9,657,226 | |
| | iii | Total Fund Balance | \$ 18,135,282 | | \$ 14,955,359 | |
| | iv | Less: Accrued Interest on All Notes | \$ (437,000) | | \$ (349,000) | |
| | v | Asset Value | \$ 556,388,721 | | \$ 532,219,722 | |
| | vi | Total Bonds Outstanding | \$ 550,125,000 | | \$ 526,125,000 | |
| | vii | Difference | \$ 6,263,721 | | \$ 6,094,722 | |
| | viii | Asset Percentage | 101.14% | | 101.16% | |

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| II. Transactions: 10/1/2014 - 12/31/2014 | | |
|--|---|-------------------------------|
| A | Student Loan Principal Collection Activity | |
| | i Regular Principal Collections | \$ (7,466,961) |
| | ii Paydown due to Loan Consolidation | \$ (9,723,573) |
| | iii Principal Claim Collections from Guarantor | \$ (5,312,960) |
| | iv School Refunds and Cancellations | \$ 0 |
| | v Other Adjustments | \$ - |
| | vi Total Principal Collections | <u>\$ (22,503,495)</u> |
| B | Student Loan Non-Cash Principal Activity | |
| | i Capitalized Interest | \$ 2,093,580 |
| | ii Principal Realized Losses - Write-Offs | \$ (155,705) |
| | iii Principal Realized Losses - Borrower Benefits | \$ (94,500) |
| | iv Other Adjustments | \$ (4,481) |
| | v Total Non-Cash Principal Activity | <u>\$ 1,838,894</u> |
| C | Student Loan Principal Purchases | <u>\$ (64)</u> |
| D | Total Student Loan Principal Activity | <u>\$ (20,664,665)</u> |
| E | Student Loan Interest Activity | |
| | i Regular Interest Collections | \$ (4,022,900) |
| | ii Interest due to Loan Consolidation | \$ (252,785) |
| | iii Government Interest Collections | \$ (532,907) |
| | iv Interest Claims Collections from Guarantors | \$ (360,868) |
| | v School Refunds and Cancellations | \$ - |
| | vi Other Adjustments | \$ - |
| | vii Total Interest Collections | <u>\$ (5,169,460)</u> |
| F | Student Loan Non-Cash Interest Activity | |
| | i Regular Interest Accruals | \$ 6,386,680 |
| | ii Government Interest Accruals | \$ 485,685 |
| | iii Capitalized Interest | \$ (2,093,580) |
| | iv Interest Realized Losses - Write-offs | \$ (10,194) |
| | v Other Adjustments | \$ (1,029) |
| | vi Total Non-Cash Interest Activity | <u>\$ 4,767,562</u> |
| G | Student Loan Interest Purchases | <u>\$ (3)</u> |
| H | Total Student Loan Interest Activity | <u>\$ (401,902)</u> |
| I | Defaults Paid this Quarter | \$ 5,782,706 |
| J | Cumulative Defaults Paid to Date | \$ 299,247,529 |
| K | Non-Default Claims Paid this Quarter | \$ 1,287,679 |
| L | Non-Default Claims Paid to Date | \$ 48,512,019 |
| M | Non-Reimbursable Losses During Collection Period | \$ 151,038 |
| N | Cumulative Non-Reimbursable Losses to Date | \$ 7,647,038 |

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| III. Monthly Distributions: 10/1/2014 - 12/31/2014 | | |
|---|---|------------------------|
| A | Collection Fund Deposits Available | <u>\$ 30,039,862</u> |
| B | Distributions | |
| i | Allocations to the Acquisition Fund | \$ (1,114,372) |
| ii | Paid or accrued fees owed to the Department of Education (Includes monthly consolidation rebate fees and quarterly LaRS accrual) | \$ (3,708,369) |
| iii | Allocations to the Administration Fund | \$ (763,549) |
| iv | Allocations to the Interest Account | \$ (821,586) |
| v | Allocations to the Retirement Account | \$ (23,882,476) |
| vi | Allocation to the Surplus Account | \$ (470,381) |
| vii | Total Distributions | <u>\$ (30,760,733)</u> |
| C | Collection Fund Reconciliation | |
| i | Beginning Balance | \$ 10,908,340 |
| ii | Deposits During Collection Period | \$ 30,039,862 |
| iii | Distributions During Collection Period | \$ (30,760,733) |
| iv | Funds Available for Distribution | <u>\$ 10,187,468</u> |

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IV. Triggers

A Administration Fee

Administration Fee means a monthly fee paid to the Issuer Administrator on each Monthly Calculation Date equal to 1/12 of 0.10% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or such greater or lesser amount as may be provided by Issuer Order (provided that the Rating Agency Condition is met with respect to any increase in such amount) which shall be released to the Issuer Administrator each month to cover its expenses (other than Servicing Fees and Note Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements. Notwithstanding the foregoing,

- a) if at any time during the preceding Collection Period, the Net Loan Rate Restriction Period was applicable or any Auction Rate Notes accrued interest at the Maximum Rate, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month,
- b) if on any Quarterly Distribution Date with respect to the Series 2007-1 LIB OR Rate Notes (and after giving effect to all payments to be made on such Quarterly Distribution Date), the Principal Amount of a class of Series 2007-1 LIBOR Rate Notes then outstanding is greater than the Targeted Balance for such class of Series 2007-1 LIBOR Rate Notes for such Quarterly Distribution Date, then for the following three Monthly Calculation Dates, the monthly fee paid on each such Monthly Calculation Date shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loan, plus accrued interest thereon, during the preceding month,
- c) if at any time during the preceding Collection Period, the Senior Asset Percentage was less than 100%, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or
- d) if an Event of Default has occurred and is continuing, then, subject to the other provisions of the Indenture with respect to application of moneys, the monthly fee paid on the Monthly Calculation Date shall be equal to 1/12 of 0.05% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month.

B Master Servicing Fee

Master Servicing Fee means a monthly fee paid to the Master Servicer on each Monthly Calculation Date equal to 1/12 of 0.40% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or such greater or lesser amount as may be provided by Issuer Order (provided that the Rating Agency Condition is met with respect to any increase in such amount) which shall be released to the Issuer each month to cover its expenses (other than Servicing Fees and Note Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements. Notwithstanding the foregoing,

- a) if at any time during the preceding Collection Period, the Net Loan Rate Restriction Period was applicable or any Auction Rate Notes accrued interest at the Maximum Rate, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month,
- b) if on any Quarterly Distribution Date with respect to the Series 2007-1 LIBOR Rate Notes (and after giving effect to all payments to be made on such Quarterly Distribution Date), the Principal Amount of a class of Series 2007-1 LIBOR Rate Notes then outstanding is greater than the Targeted Balance set forth in Schedule I to this First Supplement for such class of Series 2007-1 LIBOR Rate Notes for such Quarterly Distribution Date, then for the following three Monthly Calculation Dates, the monthly fee paid on each such Monthly Calculation Date shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loan, plus accrued interest thereon, during the preceding month,
- c) if at any time during the preceding Collection Period, the Senior Asset Percentage was less than 100%, then the monthly fee paid on the Monthly Calculation Date following such Collection Period shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month, or
- d) if an Event of Default has occurred and is continuing, then, subject to the other provisions of the Indenture with respect to application of moneys, the monthly fee paid on the Monthly Calculation Date shall be equal to 1/12 of 0.25% of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month.

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| V. Waterfall For Distribution: 1/26/2015 | | | |
|--|---|---------------|----------------------------|
| | | Distributions | Remaining Funds Balance |
| | Funds Available for Distribution | | \$ 10,187,468 |
| a | Payments under any joint sharing agreement | | \$ 10,187,468 |
| b | Payments to the Department of Education | \$ 1,330,119 | \$ 8,857,349 |
| c | Administration Fund for payment of certain fees | \$ 135,221 | \$ 8,722,128 |
| d | Interest payments to class A noteholders | \$ 215,422 | \$ 8,506,705 |
| e | Principal payments to class A noteholders | \$ - | \$ 8,506,705 |
| f | Interest payments to class B noteholders | \$ 48,241 | \$ 8,458,465 |
| g | Principal payments to class B noteholders | \$ - | \$ 8,458,465 |
| h | Interest payments to class C noteholders | \$ - | \$ 8,458,465 |
| i | Principal payments to class C noteholders | \$ - | \$ 8,458,465 |
| j | Transfer to the Reserve Fund if necessary to increase the balance to its required level | \$ - | \$ 8,458,465 |
| k | Payments set forth in the supplemental indenture upon satisfaction of a rating agency condition | \$ - | \$ 8,458,465 |
| l | Transfer to the Acquisition fund | \$ 241,625 | \$ 8,216,840 |
| m | Transfer to the Supplemental Interest Fund equal to the supplemental interest amount | \$ - | \$ 8,216,840 |
| n | Payment to class A noteholders of any remaining interest | \$ - | \$ 8,216,840 |
| o | Payment to class B noteholders of any remaining interest | \$ - | \$ 8,216,840 |
| p | Principal payments to the class A LIBOR rate and targeted balance noteholders | | \$ 8,216,840 |
| q | Payment to class C noteholders of any remaining interest | \$ - | \$ 8,216,840 |
| r | Transfer to the Acquisition fund to fund subsequent disbursements relating to Stafford and PLUS loans or during the revolving period to fund additional student loans | \$ - | \$ 8,216,840 |
| s | Payment of unpaid amounts due under senior swap agreements | \$ - | \$ 8,216,840 |
| t | Payment of unpaid amounts due under subordinate swap agreements | \$ - | \$ 8,216,840 |
| u | Payment of unpaid amounts due under junior subordinate swap agreements | \$ - | \$ 8,216,840 |
| v | Redemption of or distribution of principal with respect to notes | \$ 7,950,381 | \$ 266,459 |
| w | Payment of any remaining carry-over servicing fees or carry-over administration fees | \$ - | \$ 266,459 |
| x | Payment of carry-over amounts due with respect to the class A notes | \$ - | \$ 266,459 |
| y | Payment of carry-over amounts due with respect to the class B notes | \$ - | \$ 266,459 |
| z | Payment of carry-over amounts due with respect to the class C notes | \$ - | \$ 266,459 |
| aa | Payment of carry-over amounts due with respect to the Series IO notes | \$ - | \$ 266,459 |
| bb | Servicing Administrator, any remaining funds | \$ 266,459 | \$ 0 |

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| VI. Trust Fund Reconciliations: 10/1/2014 - 12/31/2014 | | |
|--|---|-------------------|
| A Acquisition Fund | | |
| i | Beginning Balance: 10/1/2014 | \$ 600,000 |
| ii | Allocations from Collection Fund | \$ 1,114,372 |
| iii | Loans funded | \$ (1,474,985) |
| iv | Cost of issuance disbursements | \$ - |
| v | Interest earned | \$ 7 |
| vi | Interest transferred to Collection Fund | \$ (7) |
| vii | Ending Balance: 12/31/2014 | <u>\$ 239,387</u> |
| B Administration Fund | | |
| i | Beginning Balance: 10/1/2014 | \$ 50,646 |
| ii | Allocations from Collection Fund | \$ 763,549 |
| iii | Administration fees | \$ (66,394) |
| iv | Servicing fees | \$ (331,970) |
| v | Broker Dealer fees | \$ (1,324) |
| vi | Auction Agent fees | \$ (1,726) |
| vii | Trustee fees | \$ (14,080) |
| viii | Cost of Issuance, Legal fees and Other | \$ (348,396) |
| ix | Interest earned | \$ 1 |
| x | Interest transferred to Collection Fund | \$ (1) |
| xi | Ending Balance: 12/31/2014 | <u>\$ 50,305</u> |
| C Capitalized Interest Fund | | |
| i | Beginning Balance: 10/1/2014 | \$ - |
| ii | Funds released to the Collection Fund | \$ - |
| iii | Interest earned | \$ - |
| iv | Interest transferred to Collection Fund | \$ - |
| v | Ending Balance: 12/31/2014 | <u>\$ -</u> |

| VI. Trust Fund Reconciliations: 10/1/2014 - 12/31/2014 | | |
|--|---|----------------------|
| D Interest Account | | |
| i | Beginning Balance: 10/1/2014 | \$ 243,383 |
| ii | Allocations from Collection Fund | \$ 821,586 |
| iii | Interest payments on the notes | \$ (847,217) |
| iv | Transfer to Retirement | \$ - |
| v | Interest earned | \$ 3 |
| vi | Interest transferred to Collection Fund | \$ (3) |
| vii | Ending Balance: 12/31/2014 | <u>\$ 217,752</u> |
| E Reserve Fund | | |
| i | Beginning Balance: 10/1/2014 | \$ 2,855,625 |
| ii | Funds released to Collection Fund | \$ (120,000) |
| iii | Allocations from Collection Fund | \$ - |
| iv | Interest Earned | \$ 71 |
| v | Interest Transferred to Collection Fund | \$ (71) |
| vi | Ending Balance: 12/31/2014 | <u>\$ 2,735,625</u> |
| F Retirement Account | | |
| i | Beginning Balance: 10/1/2014 | \$ 14,216,948 |
| ii | Allocations from Collection Fund | \$ 23,882,476 |
| iii | Principal payments on the notes | \$ (23,955,000) |
| iv | Interest earned | \$ 301 |
| v | Interest transferred to Collection Fund | \$ (301) |
| vi | Ending Balance: 12/31/2014 | <u>\$ 14,144,424</u> |
| G Department Rebate Account | | |
| i | Beginning Balance: 10/1/2014 | \$ 2,000,000 |
| ii | Allocations from Collection Fund | \$ 3,708,369 |
| iii | Consolidation Rebate Fees | \$ (1,009,977) |
| iv | LaRS Payments | \$ (2,698,392) |
| v | Interest earned | \$ 11 |
| vi | Interest transferred to Collection Fund | \$ (11) |
| vii | Ending Balance: 12/31/2014 | <u>\$ 2,000,000</u> |
| H Surplus Account | | |
| i | Beginning Balance: 10/1/2014 | \$ - |
| ii | Allocations from Collection Fund | \$ 470,381 |
| iii | Release to Issuer | \$ (470,381) |
| iv | Ending Balance: 12/31/2014 | <u>\$ -</u> |

VII. LIBOR Rate Note Detail: 10/28/2014 - 1/26/2015

A LIBOR Rate Notes - Interest Payments During Distribution Period

| Note Description | Payment Date | LIBOR | Spread | Interest Rate | Start Date | End Date | Days Outstanding | Interest Due | Interest Payment | Interest Shortfall | Accrued Interest Factor |
|------------------|--------------|----------|----------|---------------|------------|-----------|------------------|-------------------|-------------------|--------------------|-------------------------|
| 2007-1A-1 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$ - | \$ - | \$ - | N/A |
| 2007-1A-2 | 1/26/2015 | 0.23360% | 0.06000% | 0.29360% | 10/27/2014 | 1/26/2015 | 91 | \$ 57,888 | \$ 57,888 | \$ - | 0.00102 |
| 2007-1A-3 | 1/26/2015 | 0.23360% | 0.10000% | 0.33360% | 10/27/2014 | 1/26/2015 | 91 | \$ 187,205 | \$ 187,205 | \$ - | 0.00084 |
| Total | | | | | | | | \$ 245,093 | \$ 245,093 | \$ - | |

B LIBOR Rate Notes - Note Balances and Principal Payments During Distribution Period

| Note Description | Maturity Date | 10/28/2014 | | | 1/26/2015 | | | |
|------------------|---------------|-----------------------|------------------|--------------|----------------------|------------------|-----------------------|------------------|
| | | Note Balance | Note Pool Factor | Payment Date | Principal Payments | Principal Factor | Note Balance | Note Pool Factor |
| 2007-1A-1 | 1/25/2023 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-2 | 7/25/2026 | \$ 78,000,000 | 0.28058 | 1/26/2015 | \$ 21,000,000 | 0.07554 | \$ 57,000,000 | 0.20504 |
| 2007-1A-3 | 4/25/2029 | \$ 222,000,000 | 1.00000 | | | 0.00000 | \$ 222,000,000 | 1.00000 |
| Total | | \$ 300,000,000 | | | \$ 21,000,000 | | \$ 279,000,000 | |

C Reset Rate Notes - Interest Payment During Distribution Period

| Note Description | Payment Date | LIBOR | Spread | Interest Rate | Start Date | End Date | Days Outstanding | Interest Due | Interest Payment | Interest Shortfall | Accrued Interest Factor |
|------------------|--------------|----------|----------|---------------|------------|------------|------------------|-------------------|-------------------|--------------------|-------------------------|
| 2007-1A-14 | 11/25/2014 | 0.15200% | 0.50000% | 0.65200% | 10/27/2014 | 11/25/2014 | 29 | \$ 103,605 | \$ 103,605 | \$ - | 0.00052 |
| 2007-1A-14 | 12/26/2014 | 0.15350% | 0.50000% | 0.65350% | 11/25/2014 | 12/26/2014 | 31 | \$ 111,005 | \$ 111,005 | \$ - | 0.00056 |
| 2007-1A-14 | 1/26/2015 | 0.16875% | 0.50000% | 0.66875% | 12/26/2014 | 1/26/2015 | 31 | \$ 113,596 | \$ 113,596 | \$ - | 0.00057 |
| Total | | | | | | | | \$ 328,207 | \$ 328,207 | \$ - | |

D Reset Rate Notes - Note Balances and Principal Payments During Distribution Period

| Note Description | Maturity Date | 10/28/2014 | | | 1/26/2015 | | |
|------------------|---------------|-----------------------|------------------|--------------------|------------------|-----------------------|------------------|
| | | Note Balance | Note Pool Factor | Principal Payments | Principal Factor | Note Balance | Note Pool Factor |
| 2007-1A-14 | 1/25/2047 | \$ 200,000,000 | 1.00000 | \$ - | 0.00000 | \$ 200,000,000 | 1.00000 |
| Total | | \$ 200,000,000 | | \$ - | | \$ 200,000,000 | |

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Auction Rate Note Detail: 10/28/2014 - 1/26/2015

Auction Rate Notes - Interest and Fee Payments During Distribution Period

| Note Description | Payment Date | Interest Rate | Start Date | End Date | Days Outstanding | Broker Dealer Fees | Auction Agent Fees | Interest Due | Interest Payment | Interest Shortfall |
|------------------|--------------|---------------|------------|------------|------------------|--------------------|--------------------|--------------|------------------|--------------------|
| 2007-1A-4 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-5 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-6 | 10/30/2014 | 1.64000% | 10/2/2014 | 10/30/2014 | 28 | \$ 73 | \$ 119 | \$ 13,052 | \$ 13,052 | \$ - |
| 2007-1A-6 | 11/28/2014 | 1.60500% | 10/30/2014 | 11/28/2014 | 29 | \$ 71 | \$ 115 | \$ 13,230 | \$ 13,230 | \$ - |
| 2007-1A-6 | 12/26/2014 | 1.60400% | 11/28/2014 | 12/26/2014 | 28 | \$ 68 | \$ 111 | \$ 12,765 | \$ 12,765 | \$ - |
| 2007-1A-6 | 1/22/2015 | 1.65200% | 12/26/2014 | 1/22/2015 | 27 | \$ 71 | \$ 115 | \$ 12,678 | \$ 12,678 | \$ - |
| 2007-1A-7 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-8 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-9 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-10 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-11 | 11/21/2014 | 1.65200% | 10/24/2014 | 11/21/2014 | 28 | \$ 28 | \$ 78 | \$ 7,603 | \$ 7,603 | \$ - |
| 2007-1A-11 | 12/10/2014 | 1.65500% | 11/21/2014 | 12/10/2014 | 19 | \$ 7 | \$ 37 | \$ 2,585 | \$ 2,585 | \$ - |
| 2007-1A-11 | 12/19/2014 | 1.65500% | 11/21/2014 | 12/19/2014 | 28 | \$ 20 | \$ 115 | \$ 3,809 | \$ 3,809 | \$ - |
| 2007-1A-11 | 1/16/2015 | 0.14900% | 12/19/2014 | 1/16/2015 | 28 | \$ 20 | \$ 115 | \$ 343 | \$ 343 | \$ - |

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Auction Rate Note Detail: 10/28/2014 - 1/26/2015 cont.

Auction Rate Notes - Interest and Fee Payments During Distribution Period

| Note Description | Payment Date | Interest Rate | Start Date | End Date | Days Outstanding | Broker Dealer Fees | Auction Agent Fees | Interest Due | Interest Payment | Interest Shortfall |
|------------------|--------------|---------------|------------|------------|------------------|--------------------|--------------------|--------------|------------------|--------------------|
| 2007-1A-12 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1A-13 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1B-1 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2007-1B-2 | 10/29/2014 | 1.65700% | 10/1/2014 | 10/29/2014 | 28 | \$ 168 | \$ 115 | \$ 31,462 | \$ 31,462 | \$ - |
| 2007-1B-2 | 11/26/2014 | 1.65400% | 10/29/2014 | 11/26/2014 | 28 | \$ 168 | \$ 115 | \$ 31,403 | \$ 31,403 | \$ - |
| 2007-1B-2 | 12/24/2014 | 1.65600% | 11/26/2014 | 12/24/2014 | 28 | \$ 168 | \$ 115 | \$ 31,442 | \$ 31,442 | \$ - |
| 2007-1B-2 | 1/21/2015 | 1.67000% | 12/24/2014 | 1/21/2015 | 28 | \$ 168 | \$ 115 | \$ 31,710 | \$ 31,710 | \$ - |
| 2007-1B-3 | 10/30/2014 | 1.65200% | 10/2/2014 | 10/30/2014 | 28 | \$ 63 | \$ 119 | \$ 11,405 | \$ 11,405 | \$ - |
| 2007-1B-3 | 11/28/2014 | 1.65400% | 10/30/2014 | 11/28/2014 | 29 | \$ 61 | \$ 115 | \$ 11,826 | \$ 11,826 | \$ - |
| 2007-1B-3 | 12/26/2014 | 1.65600% | 11/28/2014 | 12/26/2014 | 28 | \$ 59 | \$ 111 | \$ 11,434 | \$ 11,434 | \$ - |
| 2007-1B-3 | 1/22/2015 | 1.66900% | 12/26/2014 | 1/22/2015 | 27 | \$ 61 | \$ 115 | \$ 11,113 | \$ 11,113 | \$ - |
| 2007-1B-4 | | | | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL | | | | | | \$ 1,276 | \$ 1,726 | \$ 237,860 | \$ 237,860 | \$ - |

College Loan Corporation Trust II

Auction Rate Note Detail: 10/28/2014 - 1/26/2015

Auction Rate Notes - Note Balances and Principal Payments During Distribution Period

| Note Description | | 10/28/2014 | | Payment Date | Principal Payment | Principal Factor | 1/26/2015 | |
|------------------|-----------|----------------------|------------------|--------------|---------------------|------------------|----------------------|------------------|
| | | Note Balance | Note Pool Factor | | | | Note Balance | Note Pool Factor |
| 2007-1A-4 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-5 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-6 | 1/25/2047 | \$ 10,375,000 | 0.13833 | | | 0.00000 | \$ 10,375,000 | 0.13833 |
| 2007-1A-7 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-8 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-9 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-10 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-11 | 1/25/2047 | \$ 6,000,000 | 0.08000 | 12/10/2014 | \$ 3,000,000 | 0.04000 | \$ 3,000,000 | 0.04000 |
| 2007-1A-12 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1A-13 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1B-1 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| 2007-1B-2 | 1/25/2047 | \$ 24,750,000 | 0.99000 | | | 0.00000 | \$ 24,750,000 | 0.33000 |
| 2007-1B-3 | 1/25/2047 | \$ 9,000,000 | 0.36000 | | | 0.00000 | \$ 9,000,000 | 0.12000 |
| 2007-1B-4 | 1/25/2047 | \$ - | 0.00000 | | | 0.00000 | \$ - | 0.00000 |
| Total | | \$ 50,125,000 | | | \$ 3,000,000 | | \$ 47,125,000 | |

College Loan Corporation Trust II

| Auction Rate Note Detail: 10/28/2014 - 1/26/2015 | | | | | |
|---|--|--|---|---|---|
| Auction Rate Notes - Net Loan Rate During Distribution Period | | | | | |
| Series | Net Loan Rate as of: 8/31/2014 for Auction Date between: 9/1/2014 - 9/30/2014 | Net Loan Rate as of: 9/30/2014 for Auction Date between: 10/1/2014 - 10/31/2014 | Net Loan Rate as of: 10/31/2014 for Auction Date between: 11/1/2014 - 11/30/2014 | Net Loan Rate as of: 11/30/2014 for Auction Date between: 12/1/2014 - 12/31/2014 | Net Loan Rate as of: 12/31/2014 for Auction Date between: 1/1/2015 - 1/31/2015 |
| 2007-1 | 19.43% | 15.34% | 14.31% | 19.74% | 21.58% |

College Loan Corporation Trust II

| IX. Portfolio Characteristics: 10/1/2014 - 12/31/2014 | | | | | | | | | | |
|---|-------------------------|---------------|---------------------|---------------|----------------|----------------|-----------------------|-----------------------|----------------|----------------|
| Status | Weighted Average Coupon | | Number of Borrowers | | % | | Principal Amount | | % | |
| | 10/1/2014 | 12/31/2014 | 10/1/2014 | 12/31/2014 | 10/1/2014 | 12/31/2014 | 10/1/2014 | 12/31/2014 | 10/1/2014 | 12/31/2014 |
| Interim: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Current | 4.517% | 4.733% | 371 | 314 | 0.91% | 0.80% | \$ 2,718,191 | \$ 2,332,033 | 0.51% | 0.46% |
| Grace | | | | | | | | | | |
| Current | 4.887% | 3.845% | 201 | 122 | 0.49% | 0.31% | \$ 1,211,254 | \$ 913,203 | 0.23% | 0.18% |
| Total Interim | 4.621% | 4.483% | 572 | 436 | 1.40% | 1.11% | \$ 3,929,445 | \$ 3,245,236 | 0.74% | 0.64% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 5.314% | 5.298% | 27,176 | 26,575 | 66.33% | 67.60% | \$ 353,552,416 | \$ 345,486,698 | 66.88% | 68.02% |
| 31-60 Days Delq. | 5.296% | 5.381% | 1,403 | 1,406 | 3.42% | 3.58% | \$ 18,664,025 | \$ 17,864,573 | 3.53% | 3.52% |
| 61-90 Days Delq. | 5.451% | 5.371% | 812 | 902 | 1.98% | 2.29% | \$ 11,750,932 | \$ 13,032,554 | 2.22% | 2.57% |
| 91-120 Days Delq. | 5.335% | 5.364% | 653 | 619 | 1.59% | 1.57% | \$ 8,609,133 | \$ 8,445,122 | 1.63% | 1.66% |
| 121-150 Days Delq. | 5.530% | 5.031% | 518 | 465 | 1.26% | 1.18% | \$ 7,040,194 | \$ 5,581,794 | 1.33% | 1.10% |
| 151-180 Days Delq. | 5.538% | 5.341% | 459 | 384 | 1.12% | 0.98% | \$ 6,012,431 | \$ 5,277,601 | 1.14% | 1.04% |
| 181-210 Days Delq. | 5.305% | 5.518% | 298 | 345 | 0.73% | 0.88% | \$ 4,264,800 | \$ 4,798,248 | 0.81% | 0.94% |
| 211-240 Days Delq. | 5.336% | 5.565% | 276 | 314 | 0.67% | 0.80% | \$ 3,720,253 | \$ 4,206,461 | 0.70% | 0.83% |
| 240-270 Days Delq. | 5.464% | 5.746% | 225 | 247 | 0.55% | 0.63% | \$ 3,337,031 | \$ 3,314,781 | 0.63% | 0.65% |
| >270 Days Delq. | 5.282% | 5.298% | 274 | 230 | 0.67% | 0.59% | \$ 3,717,317 | \$ 3,448,677 | 0.70% | 0.68% |
| Deferment | | | | | | | | | | |
| Current | 5.048% | 5.133% | 5,296 | 4,674 | 12.93% | 11.89% | \$ 60,860,870 | \$ 54,007,784 | 11.51% | 10.63% |
| Forbearance | | | | | | | | | | |
| Current | 5.362% | 5.413% | 2,559 | 2,259 | 6.25% | 5.75% | \$ 38,099,226 | \$ 34,158,374 | 7.21% | 6.72% |
| Total Repayment | 5.296% | 5.299% | 39,949 | 38,420 | 97.50% | 97.73% | \$ 519,628,627 | \$ 499,622,666 | 98.30% | 98.36% |
| Claims in Process | 5.112% | 5.089% | 431 | 435 | 1.05% | 1.11% | \$ 5,002,921 | \$ 5,026,296 | 0.95% | 0.99% |
| Aged Claims Rejected | 6.167% | 6.035% | 20 | 21 | 0.05% | 0.05% | \$ 59,808 | \$ 61,940 | 0.01% | 0.01% |
| Grand Total | 5.289% | 5.292% | 40,972 | 39,312 | 100.00% | 100.00% | \$ 528,620,802 | \$ 507,956,138 | 100.00% | 100.00% |

College Loan Corporation Trust II

X. Portfolio Characteristics by School Type and Loan Type: 12/31/2014

| Loan Type | Number of Borrowers | Average Borrower Indebtedness | Principal Amount | % |
|-------------------------|---------------------|-------------------------------|-----------------------|----------------|
| Stafford - Subsidized | 20,905 | \$ 6,070 | \$ 53,867,181 | 10.60% |
| Stafford - Unsubsidized | * | * | \$ 73,016,270 | 14.37% |
| PLUS Loans | 1,558 | \$ 6,141 | \$ 9,568,247 | 1.88% |
| Consolidation Loans | 16,849 | \$ 22,049 | \$ 371,504,439 | 73.14% |
| Total | 39,312 | \$ 12,921 | \$ 507,956,138 | 100.00% |
| School Type | | | | |
| Consolidation (n/a) | 16,849 | \$ 22,049 | \$ 371,504,439 | 73.14% |
| 4-Year | 16,700 | \$ 5,421 | \$ 90,534,901 | 17.82% |
| 2-Year | 2,778 | \$ 4,662 | \$ 12,950,839 | 2.55% |
| Vocational/Technical | 482 | \$ 3,812 | \$ 1,837,393 | 0.36% |
| Graduate | 2,503 | \$ 12,437 | \$ 31,128,564 | 6.13% |
| Total | 39,312 | \$ 12,921 | \$ 507,956,138 | 100.00% |

*The Borrower Count and Average Borrower Indebtedness for Stafford loans represents the total for subsidized and unsubsidized loans due to the fact that a single borrower can have both loan types

XII. Portfolio Balances by Servicer: 12/31/2014

| Servicer | Principal Amount |
|--------------------|-----------------------|
| XES (formerly ACS) | \$ 475,481,187 |
| Great Lakes | \$ 32,474,951 |
| Total | \$ 507,956,138 |

XIII. Portfolio Balances by Guarantor: 12/31/2014

| Guarantor | Principal Amount |
|--------------|-----------------------|
| ASA | \$ 321,740,126 |
| ECMC | \$ 71,340,364 |
| Great Lakes | \$ 69,067,375 |
| Other | \$ 45,808,273 |
| Total | \$ 507,956,138 |

XIV. Payment History and CPR: 12/31/2014

| PBO | Life-to-Date CPR | Current Qtr CPR |
|----------------|------------------|-----------------|
| \$ 507,956,138 | 6.84% | 7.01% |

XI. Portfolio Balances Pre and Post 04/01/06: 12/31/2014

| Loan Type | Principal Amount | | % |
|---------------------|----------------------|-----------------------|---------------|
| | Pre 04/01/06 | Post 04/01/06 | |
| Stafford | \$ 31,967,054 | \$ 94,916,397 | 18.69% |
| PLUS Loans | \$ 180,798 | \$ 9,387,449 | 1.85% |
| Consolidation Loans | \$ 39,509 | \$ 371,464,931 | 73.13% |
| Total | \$ 32,187,360 | \$ 475,768,777 | 93.66% |

XV. Portfolio Characteristics by Status Month: 12/31/2014

| Status | % of Pool | W.A. Months Until Repayment |
|-------------------|---------------|-----------------------------|
| In School w/Grace | 0.46% | 26 |
| Grace | 0.18% | 3 |
| Deferment | 10.63% | 16 |
| Forbearance | 6.72% | 4 |
| Repayment | 82.00% | 93 |